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SUBJECT: SENATOR RASAMOELY NAMED NEW CENTRAL BANK GOVERNOR

11. The President on January 31 appointed Senator Frederick Rasamoely to be the new Governor of the Central Bank of Madagascar, replacing Gaston Ravelojaona who retires after 10 years as head of the Bank. Senator Rasamoely was previously the General Manager of Ny Havana Insurance Company and served in several senior positions at the Central Bank and Ministry of Finance. He has degrees from l'Ecole National du Tresor (National Treasury School) and l'Institut des Hautes Etudes Internationales (Institute of Advanced International Studies) in Paris.

12. Central Bank Director General Christian Rasolomanana, at one time thought to be Ravelojaona's successor, will remain in his position as number two at the Bank. Rasolomanana, a veteran of the Ministry of Economy, Finance, and Budget, spent a week in 2006 with U.S. Treasury Advisor Peter Nicholl on Bank governance and management. During that technical assistance mission, Rasolomanana assigned high priority by designating time with all of the Central Bank Directors. Given he will stay on as deputy at the Central Bank, we expect this investment to continue to bear fruit as this institution continues to slowly reform.

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